

KENNEDY CHRISTOPHER  
Form 4  
August 30, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KENNEDY CHRISTOPHER**

2. Issuer Name and Ticker or Trading Symbol  
**VORNADO REALTY TRUST  
[VNO]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**222 MERCHANDISE MART  
PLAZA, SUITE 470**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**08/27/2010**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President - Merchandise Mart**

**CHICAGO, IL 60654**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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These Restricted Units vest in equal portions over a five-year period. The initial vesting occurred on 03/31/2009. The Compensation Committee of the Company's Board of Trustees amended the vesting terms of these units to provide for accelerated vesting to July 28, 2010 of any unvested units. The right to convert these Restricted Units to Class A Units and to redeem Class A Units for Common Shares does not expire.

- The LTIP Units are a class of units of the Operating Partnership conditioned upon minimum allocations to the capital accounts of the LTIP Unit holder for federal income tax purposes. The LTIP Units are convertible by the reporting person, upon vesting, into an
- (5) equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for cash or, at the Company's election, Common Shares of the Company on a one for one basis or the cash value of such shares. The right to convert LTIP Units into Class A Units and redeem Class A Units for Common Shares does not expire.

- Earned on 11/13/2006 and became exercisable upon vesting or upon receipt if acquired as a dividend. The Compensation Committee of
- (6) the Company's Board of Trustees amended the vesting terms of these units to provide for accelerated vesting to July 28, 2010 of any unvested units. The right to convert these LTIP Units to Class A Units and to redeem Class A Units for Common Shares does not expire.

- These Class A Units are immediately redeemable (subject to certain limitations set forth in the Vornado Realty L.P.'s limited partnership
- (7) agreement) for cash or, at the Company's election, Common Shares of the Company on a one for one basis. The right to redeem Class A Units for Common Shares does not expire.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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